

Introduction

To assist THCR's Board of Directors in evaluating the Plan of Reorganization (the "Plan") and the distributions that holders of [Claims] and [Interests] will receive under the Plan, THCR's Board of Directors requested that the THCR's pre-petition financial advisor, UBS Securities LLC ("UBS"),¹ undertake an analysis of the estimated range of the going concern enterprise value of Reorganized THCR, on a consolidated basis, after giving effect to the reorganization as set forth in the Plan. UBS completed its analysis on November 2, 2004.

In conducting its analysis, UBS, among other things: (a) reviewed certain publicly available business and historical financial information relating to THCR; (b) reviewed certain internal financial information and other data relating to the business and financial prospects of Reorganized THCR, including the Projections prepared by management of THCR set forth under "[Reorganized THCR — Projected Financial Information]," which were provided to UBS by THCR; (c) conducted discussions with members of THCR's senior management concerning the business and financial prospects of Reorganized THCR; (d) reviewed publicly available financial and stock market data with respect to certain other companies in lines of business UBS believed to be comparable in certain respects to Reorganized THCR's businesses; (e) reviewed the financial terms, to the extent available, of certain transactions that UBS believed to be generally relevant; (f) reviewed information available with respect to the trading of THCR's securities; (g) reviewed the Restructuring Support Agreement and the Summary Standalone Restructuring Term Sheet dated October 20, 2004; and (h) conducted such other financial studies, analyses and investigations, and considered such other information, as UBS deemed necessary or appropriate.

THE ESTIMATED GOING CONCERN ENTERPRISE VALUE OF REORGANIZED THCR SET FORTH IN THIS SECTION REPRESENTS A HYPOTHETICAL VALUATION OF REORGANIZED THCR, ASSUMING THAT REORGANIZED THCR CONTINUES AS AN OPERATING BUSINESS, ESTIMATED BASED ON VARIOUS CUSTOMARY VALUATION METHODOLOGIES. THE ESTIMATED GOING CONCERN ENTERPRISE VALUE OF REORGANIZED THCR SET FORTH IN THIS SECTION DOES NOT PURPORT TO CONSTITUTE AN APPRAISAL OR NECESSARILY REFLECT THE ACTUAL MARKET VALUE THAT MIGHT BE REALIZED THROUGH A SALE OR LIQUIDATION OF REORGANIZED THCR, ITS SECURITIES OR ITS ASSETS, WHICH VALUE MAY BE SIGNIFICANTLY HIGHER OR LOWER THAN THE ESTIMATE SET FORTH IN THIS SECTION. ACCORDINGLY, SUCH ESTIMATED GOING CONCERN ENTERPRISE VALUE IS NOT NECESSARILY INDICATIVE OF THE PRICES AT WHICH THE NEW COMMON STOCK OR OTHER SECURITIES OF REORGANIZED THCR MAY TRADE AFTER GIVING EFFECT TO THE REORGANIZATION SET FORTH IN

¹ For details regarding UBS's prepetition engagement by THCR, as well as a summary of UBS' prepetition relationships with the Debtors, please see Section ___ of this Disclosure Statement.

THE PLAN, WHICH PRICES MAY BE SIGNIFICANTLY HIGHER OR LOWER THAN IMPLIED BY SUCH ESTIMATE.

The actual value of an operating business, such as Reorganized THCR, is subject to various factors, many of which are beyond the control or knowledge of THCR or UBS, and such value will fluctuate with changes in such factors. In addition, the market prices of Reorganized THCR's securities will depend upon, among other things, prevailing interest rates, conditions in the financial markets, the investment decisions of prepetition creditors receiving such securities under the Plan (some of whom may prefer to liquidate their investment rather than hold it on a long-term basis), and other factors that generally influence the prices of securities. There can be no assurance as to the trading market, if any, that may be available in the future with respect to Reorganized THCR's securities.

UBS' analysis was undertaken solely for the purpose of assisting THCR's Board of Directors in evaluating the Plan and the distributions that holders of [Claims] and [Interests] will receive under the Plan. UBS's analysis addresses the estimated going concern enterprise value of Reorganized THCR and does not address any other aspect of the proposed reorganization, the Plan or any other transactions and does not address the Debtors' underlying business decision to effect the reorganization set forth in the Plan.
UBS' ESTIMATED GOING CONCERN ENTERPRISE VALUE OF REORGANIZED THCR DOES NOT CONSTITUTE A RECOMMENDATION TO ANY CREDITORS OR HOLDERS OF EQUITY INTERESTS AS TO HOW SUCH PERSON SHOULD VOTE OR OTHERWISE ACT WITH RESPECT TO THE PLAN. UBS has not been asked to, nor did UBS, express any view as to what the value of Reorganized THCR's securities will be when issued pursuant to the Plan or the prices at which they may trade in the future. The estimated going concern enterprise value of Reorganized THCR set forth herein does not constitute an opinion as to fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan.

UBS' analysis is based upon, among other things, Reorganized THCR achieving the Projections prepared by management. The future results of Reorganized THCR are dependent upon various factors, many of which are beyond the control or knowledge of THCR, and consequently are inherently difficult to project. The financial results reflected in the Projections are in certain respects materially better than the recent historical results of operations of THCR. Reorganized THCR's actual future results may differ materially from the Projections and such differences may affect the value of Reorganized THCR. See "[Reorganized THCR — Projected Financial Information]."

ACCORDINGLY, FOR THESE AND OTHER REASONS, THE ESTIMATED GOING CONCERN ENTERPRISE VALUE OF REORGANIZED THCR SET FORTH IN THIS SECTION MUST BE CONSIDERED INHERENTLY SPECULATIVE. AS A RESULT, SUCH ESTIMATED GOING CONCERN ENTERPRISE VALUE IS NOT NECESSARILY INDICATIVE OF ACTUAL VALUE, WHICH MAY BE SIGNIFICANTLY HIGHER OR LOWER THAN THE ESTIMATES HEREIN. NONE OF THE DEBTORS, UBS OR ANY OTHER PERSON ASSUMES RESPONSIBILITY

FOR THE ACCURACY OF SUCH ESTIMATED GOING CONCERN ENTERPRISE VALUE.

As part of its investment banking business, UBS is regularly engaged in evaluating businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements, restructurings and reorganizations and valuations for estate, corporate and other purposes. In the ordinary course of business, UBS, its successors and affiliates may trade securities of THCR for the accounts of their customers and may in the future trade securities of Reorganized THCR for their own accounts and the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities. For a summary of UBS' prepetition relationships with the Debtors, please see Section ___ of this Disclosure Statement.

Methodology

In preparing its valuation, UBS performed a variety of financial analyses and considered a variety of factors. The following is a brief summary of the material financial analyses performed by UBS, which consisted of (a) a discounted cash flow analysis, (b) a selected publicly traded companies analysis, and (c) a selected transactions analysis. The summary does not purport to be a complete description of the analyses performed and factors considered by UBS. The preparation of a valuation analysis is a complex analytical process involving various judgmental determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to particular facts and circumstances, and such analyses and judgments are not readily susceptible to summary description.

UBS believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering all its analyses, could create a misleading or incomplete view of the processes underlying UBS' conclusions. UBS did not draw, in isolation, conclusions from or with regard to any one analysis or factor, nor did UBS place any particular reliance or weight on any individual analysis. Rather, UBS arrived at its views based on all the analyses undertaken by it, assessed as a whole.

For purposes of UBS' analysis, the estimated going concern enterprise value of Reorganized THCR equals the value of its fully diluted common equity, plus its outstanding debt, minus cash, determined based on Reorganized THCR, on a consolidated basis, as an operating business, after giving effect to the reorganization set forth in the Plan.

Discounted Cash Flow Analysis. UBS performed a discounted cash flow analysis to estimate the present value of Reorganized THCR's future consolidated unlevered, after-tax cash flows available to debt and equity investors based on the Projections. UBS used the Projections of Reorganized THCR's consolidated cash flow through 2009 and calculated the present value of the terminal value as of 2009. For the purpose of calculating the terminal value as of 2009, UBS applied forward EBITDA (Earnings

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Before Interest, Taxes, Depreciation and Amortization) multiples, ranging from 7.0x to 8.0x, to the estimated 2010 EBITDA of Reorganized THCR. The 2010 EBITDA was estimated based on the 2009 EBITDA projected by the Company in the Projections grown by 2.0% to reflect THCR's estimate of the growth rate of its market. UBS then applied discount rates ranging from 9.0% to 11.0% to arrive at a range of present values of those cash flows and terminal values. In addition, UBS reviewed the growth rates of the terminal year cash flow in perpetuity implied by the terminal values arrived at using the EBITDA method described above. The discounted cash flow analysis also involves complex considerations and judgments concerning appropriate adjustments to terminal year EBITDA, EBITDA multiples, and discount rates.

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Selected Publicly Traded Companies Analysis. UBS analyzed the market value and trading multiples of selected publicly held companies in lines of business UBS believed to be comparable in certain respects to the line of business of Reorganized THCR. UBS classified these companies into two groups "Large Cap Gaming Companies¹" and "Small and Mid Cap Gaming Companies²". UBS calculated the enterprise value of the selected companies as a multiple of certain historical and projected financial data of such companies, making adjustments where appropriate to reflect recent or pending acquisitions by such companies on a pro forma basis. The projected financial data for the selected companies were based on publicly available research analyst reports and other publicly available information. The results of this calculation are summarized in Table [] and Table [] below:

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Large Cap Gaming Companies ¶
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¹ "Large Cap Gaming Companies" included Boyd Gaming, Harrah's Entertainment, MGM Mirage, and Station Casinos.

² "Small and Mid Cap Gaming Companies" included Ameristar Casinos, Argosy Gaming, Aztar Corp, Isle of Capri Casinos, MTR Gaming Corp., Penn National Gaming, and Pinnacle Entertainment.

Large Cap Gaming Companies

	<u>EBITDA Multiples</u>				
	<u>Enterprise Value</u> (\$ Billions)	<u>LTM EBITDA</u> (x)	<u>2004E EBITDA</u> (x)	<u>2005E EBITDA</u> (x)	<u>LTM EBITDA Margin</u>
High	\$21.81	13.6	12.8	11.5	36.7%
Low	4.75	9.5	8.9	8.4	22.1%
Mean	13.20	11.3	10.7	9.7	28.1%
Median	13.13	11.0	10.6	9.5	26.8%

Small and Mid Cap Gaming Companies

	<u>EBITDA Multiples</u>				
	<u>Enterprise Value</u> (\$ Billions)	<u>LTM EBITDA</u> (x)	<u>2004E EBITDA</u> (x)	<u>2005E EBITDA</u> (x)	<u>LTM EBITDA Margin</u>
High	2.63	10.9	11.0	8.8	26.4%
Low	0.39	6.8	6.5	6.1	18.0%
Mean	1.58	8.5	8.1	7.5	22.1%
Median	1.67	7.7	7.4	7.3	22.1%

UBS then analyzed those multiples and compared them with multiples derived by assigning a range of enterprise values to Reorganized THCR and dividing those enterprise values by the corresponding historical and projected financial data of Reorganized THCR. The projected financial data for Reorganized THCR were based on the Projections. The results of this calculation are summarized in Table [] below:

Reorganized THCR

	<u>EBITDA Multiples</u>				
	<u>Enterprise Value</u> (\$ Billions)	<u>LTM EBITDA</u> (x)	<u>2004E EBITDA</u> (x)	<u>2005E EBITDA</u> (x)	<u>LTM EBITDA Margin</u>
High	2.15	9.2	9.1	8.7	20.8%
Low	1.75	7.5	7.4	7.1	20.8%

Although the selected companies were used for comparison purposes, no selected company is either identical or directly comparable to the business of Reorganized THCR. Accordingly, UBS' comparison of the selected companies to the business of Reorganized THCR and analysis of the results of such comparisons was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the selected companies and of Reorganized THCR.

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 Reorganized THCR[] [2]

Selected Transactions Analysis. UBS reviewed selected recently completed or announced transactions involving companies in lines of business UBS believed to be comparable in certain respects to Reorganized THCR. UBS calculated the enterprise value of the companies implied by the transactions as a multiple of such companies' projected forward EBITDA³. The projected financial data for the companies involved in the selected transactions were based on publicly available research analyst reports and other publicly available information. UBS reviewed twenty one completed or announced transactions that occurred between December 1994 and September 2004. These selected transactions had a range of forward EBITDA multiples from 4.8x to 10.0x with a mean of 7.2x and a median of 7.1x.

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UBS then analyzed those multiples and compared them with the multiples derived by assigning a range of enterprise values to Reorganized THCR and dividing those enterprise values by the 2005 EBITDA of Reorganized THCR, as provided in the

Projections. The results of this calculation were that at a range of enterprise values of \$1,750 million to \$2,150 million, the range of forward EBITDA multiples, 7.1x to 8.7x.

Although the selected transactions were used for comparison purposes, no selected transaction is either identical or directly comparable to the transaction contemplated by the Plan and no companies involved in the selected transactions were either identical or directly comparable to Reorganized THCR. Accordingly, UBS' analysis of the selected transactions was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in transaction structure, financial and operating characteristics of the companies involved and other factors that could affect the relative values achieved in such transactions and the estimated going concern enterprise value of Reorganized THCR.

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Estimated Going Concern Enterprise Value of Reorganized THCR

IN CONNECTION WITH UBS' ANALYSIS, WITH THCR'S CONSENT, UBS HAS NOT ASSUMED ANY RESPONSIBILITY FOR INDEPENDENT VERIFICATION OF ANY OF THE INFORMATION PROVIDED TO UBS, PUBLICLY AVAILABLE TO UBS OR OTHERWISE REVIEWED BY UBS, AND UBS, WITH THCR'S CONSENT, HAS RELIED ON SUCH INFORMATION BEING COMPLETE AND ACCURATE IN ALL MATERIAL RESPECTS. UBS HAS FURTHER RELIED UPON THE REPRESENTATIONS OF THCR'S SENIOR MANAGEMENT THAT THEY ARE NOT AWARE OF ANY FACTS OR CIRCUMSTANCES THAT WOULD MAKE SUCH INFORMATION INACCURATE OR MISLEADING. WITH RESPECT TO THCR'S FINANCIAL PROJECTIONS, UBS HAS ASSUMED, AT THCR'S DIRECTION, THAT SUCH FINANCIAL PROJECTIONS HAVE BEEN REASONABLY PREPARED ON A BASIS REFLECTING THE BEST CURRENTLY AVAILABLE ESTIMATES AND JUDGMENTS OF THCR'S SENIOR MANAGEMENT AS TO THE FUTURE PERFORMANCE OF REORGANIZED THCR AFTER GIVING EFFECT TO THE REORGANIZATION AS SET FORTH IN THE PLAN.

³ Forward EBITDA estimate for year of transaction if deal took place in first half of the year; forward EBITDA for next calendar year if deal took place in second half of the year.

In addition, with THCR's consent, UBS has not independently evaluated the achievability of the Projections or the reasonableness of the assumptions upon which they are based, has not contacted any of THCR's customers regarding the likelihood that such customers will continue to do business with Reorganized THCR and has not conducted a physical inspection of the properties and facilities of THCR. Furthermore, with THCR's consent, UBS has not made any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of THCR, nor has UBS been furnished with any such evaluation or appraisal.

UBS has also assumed, with THCR's consent, among other things, the following (as to which UBS makes no representation):

- .. The Plan will be confirmed and consummated in accordance with its terms, and THCR will be reorganized as set forth in the Plan. The Plan will not differ in any material respect from the terms described in the Restructuring Support Agreement and the Summary Standalone Restructuring Term Sheet dated October 20, 2004 reviewed by us.
- .. The Effective Date will be December 31, 2004.
- .. Reorganized THCR will achieve the Projections including and in particular the completion as scheduled and budgeted of an expansion and new hotel tower at Trump Taj Mahal.
- .. Reorganized THCR's capitalization and available cash will be as set forth in the Plan and this Disclosure Statement. In particular, the pro forma indebtedness of Reorganized THCR as of the Effective Date will be \$1,465.2 million.
- .. Certain tax benefits and attributes (including net operating loss carryforwards) will be available to Reorganized THCR, as reflected in the Plan and the Projections prepared by THCR.
- .. Reorganized THCR will be able to obtain all future financings, on the terms and at the times, necessary to achieve the Projections.
- .. Neither THCR nor Reorganized THCR will engage in any material asset sales or other strategic transaction, and no such asset sales or strategic transactions are required to meet Reorganized THCR's ongoing cash requirements.
- .. All governmental, regulatory or other consents and approvals necessary for the consummation of the Plan will be obtained without any material adverse effect on Reorganized THCR or the Plan.

" There will not be any material change in the business, condition (financial or otherwise), results of operations, assets, liabilities or prospects of THCR other than as reflected in the Projections.

" There will not be any material change in economic, market, financial and other conditions.

The estimated range of the going concern enterprise value of Reorganized THCR is necessarily based on economic, market, financial and other conditions as they existed on, and on the information available to UBS as of the date of its analysis, November 2, 2004. Although subsequent developments may affect UBS' analysis and views, UBS does not have any obligation to update, revise or reaffirm its estimate.

Based upon and subject to the review and analysis described herein, and subject to the assumptions, limitations and qualifications described herein, UBS 's view, as of November 2, 2004, was that, subject to no material change in economic, market, financial or other conditions and no material change in the condition, projections (including the Projections) or prospects of Reorganized THCR, the estimated going concern enterprise value of Reorganized THCR, as of the assumed Effective Date (December 31, 2004), would be in a range between \$1.75 billion and \$2.15 billion.

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analysis are summarized in Table [] and Table [] below:

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Large Cap Gaming Companies

Enterprise Value (\$ Billions)	EBITDA Multiples				LTM EBITDA Margin
	LTM EBITDA (x)	2004E EBITDA (x)	2005E EBITDA (x)		
High	\$21.81	13.6	12.8	11.5	36.7%
Low	4.75	9.5	8.9	8.4	22.1%
Mean	13.20	11.3	10.7	9.7	28.1%
Median	13.13	11.0	10.6	9.5	26.8%

Small and Mid Cap Gaming Companies

Enterprise Value (\$ Billions)	EBITDA Multiples				LTM EBITDA Margin
	LTM EBITDA (x)	2004E EBITDA (x)	2005E EBITDA (x)		
High	2.63	10.9	11.0	8.8	26.4%
Low	0.39	6.8	6.5	6.1	18.0%
Mean	1.58	8.5	8.1	7.5	22.1%
Median	1.67	7.7	7.4	7.3	22.1%

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analysis are summarized in Table [] below:

Reorganized THCR

Enterprise Value (\$ Billions)	EBITDA Multiples				LTM EBITDA Margin
	LTM EBITDA (x)	2004E EBITDA (x)	2005E EBITDA (x)		
High	2.15	9.2	9.1	8.7	20.8%
Low	1.75	7.5	7.4	7.1	20.8%